

**CHASE TOWNSHIP**  
**LAKE COUNTY, MICHIGAN**  
**AUDIT REPORT**  
**MARCH 31, 2006**

## Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input checked="" type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name CHASE TOWNSHIP	County LAKE
Fiscal Year End March 31, 2006	Opinion Date December 14, 2006	Date Audit Report Submitted to State December 21, 2006	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

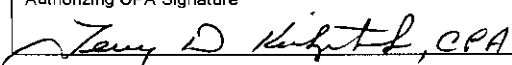
YES  
2

Check each applicable box below. (See instructions for further detail.)

1. ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☒ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☒ ☐ The local unit has adopted a budget for all required funds.
5. ☒ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☒ ☐ The local unit is free of repeated comments from previous years.
12. ☒ ☐ The audit opinion is UNQUALIFIED.
13. ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

<b>We have enclosed the following:</b>	Enclosed	Not Required (enter a brief justification)		
Financial Statements	<input checked="" type="checkbox"/>			
The letter of Comments and Recommendations	<input checked="" type="checkbox"/>			
Other (Describe)	<input type="checkbox"/>			
Certified Public Accountant (Firm Name) Terry Kirkpatrick, CPA, P.C.		Telephone Number 231-796-3332		
Street Address 211 Maple Street		City Big Rapids	State MI	Zip 49307
Authorizing CPA Signature 		Printed Name Terry D. Kirkpatrick		License Number 18035

## CONTENTS

	<u>Page Number</u>
Independent Auditor's Report	1
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Assets	2
Statement of Activities	3
Governmental Fund Financial Statements	
Balance Sheet	4
Statement of Revenues, Expenditures and Changes in Fund Balance	5
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities	6
Fiduciary Fund	
Statement of Net Assets	7
Notes to Financial Statements	8-11
Required Supplemental Information	
Budgetary Comparison Schedule – General Fund	12
Budgetary Comparison Schedule – Library Fund	13

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**TERRY KIRKPATRICK, CPA, P.C.**  
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**Independent Auditor's Report**

To the Township Board  
Chase Township, Lake County

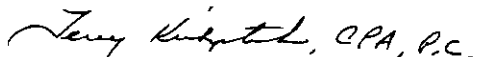
We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Chase Township, Lake County, Michigan, as of and for the year ended March 31, 2006, which collectively comprise Chase Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of Chase Township, Lake County, Michigan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Chase Township, Lake County, Michigan, as of March 31, 2006, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Chase Township has implemented a new financial reporting model, as required by provisions of GASB Statement No. 34, *Basic Financial Statements – Management's Discussion and Analysis- for State and Local Governments*, as of March 31, 2005. Management has elected not to present the Management's Discussion and Analysis portion of the financial statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Chase Township, Lake County, Michigan basic financial statements. The combining and individual non-major fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

 Terry Kirkpatrick, CPA, P.C.

Big Rapids, Michigan  
December 14, 2006

## *BASIC FINANCIAL STATEMENTS*

Chase Township – Lake County, Michigan  
Government Wide Statement of Net Assets  
March 31, 2006

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	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 193,350
Receivables - Other Governmental Units	4,526
Capital Assets (Net)	<u>49,140</u>
Total assets	<u><u>\$ 247,016</u></u>
LIABILITIES	
Payroll Tax Payable	\$ 676
NET ASSETS	
Invested in capital assets, net of related debt	49,140
Unrestricted	<u>197,200</u>
Total net assets	<u><u>246,340</u></u>
Total liabilities and net assets	<u><u>\$ 247,016</u></u>

The "Notes to Financial Statements" are an integral part of these statements.

Chase Township – Lake County, Michigan  
Government Wide Statement of Activities  
For the Year Ended March 31, 2006

	Expenses	Program Revenues	Operating Grants	Governmental Activities
		Charges for Services		Net (Expense) Revenue and Changes in Net Assets
PRIMARY GOVERNMENT				
General Government	\$ 57,200	\$ 0	0	\$ (57,200)
Public Safety	0	0	0	0
Public Works	11,273	0	0	(11,273)
Cultural and Recreation	52,255	7,722	0	(44,533)
Other Functions	7,164	0	0	(7,164)
Depreciation (unallocated)	1,260	0	0	(1,260)
Total primary government	\$ 129,152	\$ 7,722	0	\$ (121,430)
General Revenues				
Property Tax, levied for general operations				22,075
State Grants				82,519
Charges for Services				1,730
Interest Earnings				3,598
Other Revenue				35,118
Total general revenues				145,040
Change in Net Assets				23,610
Net assets - Beginning of year				222,730
Net assets - End of year				\$ 246,340

The "Notes to Financial Statements" are an integral part of these statements.

*GOVERNMENTAL FUND FINANCIAL STATEMENTS*

Chase Township -- Lake County, Michigan  
 Governmental Fund Balance Sheet  
 March 31, 2006

	General Fund	Library Fund	Library Building Fund	Total Governmental Funds
Cash and Cash Equivalents	\$ 168,043	\$ 21,677	\$ 3,630	\$ 193,350
Due from Lake County	4,326	0	0	4,326
Due from Current Tax Fund	200	0	0	200
Total assets	\$ 172,569	\$ 21,677	\$ 3,630	\$ 197,876
LIABILITIES AND FUND EQUITY				
Payroll Tax Payable	\$ 676	\$ 0	\$ 0	\$ 676
Fund Balance - Unreserved and Undesignated	171,893	21,677	3,630	197,200
Total liabilities and fund equity	\$ 172,569	\$ 21,677	\$ 3,630	\$ 197,876

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets

Total Governmental Fund Balances	\$ 197,200
Amounts reported for governmental activities in the statement of net assets are different because:	
Cost of capital assets, net of depreciation	49,140
Net assets of governmental activities	\$ 246,340

The "Notes to Financial Statements" are an integral part of these statements.

Chase Township – Lake County, Michigan  
Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Year Ended March 31, 2006

	General Fund	Library Fund	Library Building Fund	Total Government Funds
<b>REVENUES</b>				
Property Tax	\$ 22,075	\$ 0	\$ 0	\$ 22,075
Penal Fines - County	0	7,722	0	7,722
State Grants	81,481	1,038	0	82,519
Charges for Services	1,730	0	0	1,730
Interest and Rents	3,550	40	8	3,598
Other Revenue	7,332	1,558	26,228	35,118
Transfer from General Fund	0	7,000	0	7,000
Total revenues	116,168	17,358	26,236	159,762
<b>EXPENDITURES</b>				
General Government	57,200	0	0	57,200
Public Safety	0	0	0	0
Public Works	11,273	0	0	11,273
Cultural and Recreation	4,437	23,126	24,692	52,255
Other Functions	7,164	0	0	7,164
Transfer to Library Fund	7,000	0	0	7,000
Total expenditures	87,074	23,126	24,692	134,892
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>				
	29,094	(5,768)	1,544	24,870
Fund Balance - April 1,	142,799	27,445	2,086	172,330
Fund Balance - March 31,	\$ 171,893	\$ 21,677	\$ 3,630	\$ 197,200

The "Notes to Financial Statements" are an integral part of these statements.

## Chase Township – Lake County, Michigan

Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities

For the Year Ended March 31, 2006

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	<u>2006</u>
Net Change in Fund Balances - Total Government Funds	\$ 24,870
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; in the statement of activities, these costs are allocated over their estimated useful lives as depreciation	
Depreciation expense	<u>(1,260)</u>
Change in Net Assets of Governmental Activities	<u>\$ 23,610</u>

The "Notes to Financial Statements" are an integrated part of these statements.

# Chase Township – Lake County, Michigan

Fiduciary Fund

Statement of Net Assets

March 31, 2006

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	<u>Agency Fund Type</u>
	<u>Property Tax Collection Fund</u>
ASSETS	
Cash and Cash Equivalents	<u>\$          200</u>
LIABILITIES	
Due to General Fund	<u>\$          200</u>

The “Notes to Financial Statements” are an integrated part of these statements.

*NOTES TO FINANCIAL STATEMENTS*

## Chase Township – Lake County, Michigan

Notes to Financial Statements

For the Year Ended March 31, 2006

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### NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Chase Township conform to accounting policies generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by Chase Township:

#### Reporting Entity

The Township is governed by an elected, five-member, Board. The accompanying financial statements present the government and its component units; entities for which the government is considered to be financially accountable. Based on the application of the criteria, the Township does not contain any component units.

#### Government – Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes: (1a) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenue.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

#### Measurement Focus, Basis of Accounting and Financial Statement Presentation

**District-Wide Statements** - The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**Fund Based Statements** - Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be "available" if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes – Chase Township's property tax is levied on each December 1<sup>st</sup> on the taxable valuation of property located within Chase Township as of the preceding December 31<sup>st</sup>.

## Chase Township – Lake County, Michigan

Notes to Financial Statements - Continued  
For the Year Ended March 31, 2006

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Although the Chase Township 2005 ad valorem tax is levied and collectible on December 1, 2005, it is Chase Township's policy to recognize revenue from the current tax levy in the current year when the proceeds of this levy are budgeted and made "available" for the financing of operations.

The 2005 taxable valuation of Chase Township totaled approximately \$24,700,000, on which ad valorem taxes levied consisted of .8710 mills for the Township operating purposes. These amounts are recognized in the General Fund financial statements as Due from Lake County and/or as a tax revenue.

The Township reports the following major governmental funds:

The General Fund is the Township's primary operating fund. It accounts for all financial resources of the Township, except those required to be accounted-for in another fund.

The Library Fund is used to record revenues and expenditures for library operations.

The Library Building Fund is used to record donations and expenditures for major improvements to the library along with shelving and equipment.

Additionally, the Township reports the following fund types:

The Township reports a Fiduciary Fund (Agency Fund). This fund accounts for taxes and special assessments collected by the Township as an agent for other taxing units. Fiduciary Fund net assets and results of operations are not included in the government-wide financial statements. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

### **Assets, Liabilities and Net Assets or Equity**

**Deposits and Investments** – Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value.

**Receivables and Payables** – In general, outstanding balances between funds are reported as "due to/from other funds". Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "advances to/from other funds".

All trade and property tax receivables are shown as net of allowance for uncollectible amounts. Property taxes are levied on each December 1<sup>st</sup> and are considered delinquent on March 1<sup>st</sup> of the following year, at which time interest and penalties are assessed.

**Capital Assets** – Capital assets, which include property, plant and equipment assets are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of the donation.

Property, plant and equipment is depreciated using the straight-line method over the following useful lives:

Building	40 years
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## Chase Township – Lake County, Michigan

Notes to Financial Statements - Continued  
For the Year Ended March 31, 2006

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**Fund Equity** – In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

### NOTE B – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

**Budgetary Information** – Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental units. All annual appropriations lapse at fiscal year end.

The budget document presents information by fund, function, activity and line items. The legal level of budgetary control adopted by the governing body is the activity level. State law requires the Township have its budget in place by April 1<sup>st</sup>. Expenditures in excess of amounts budgeted is a violation of Michigan Law. State law permits a township to amend its budgets during the year.

### NOTE C – DEPOSITS AND INVESTMENTS

Michigan Compiled Laws, Section 129.91, authorizes the local governmental unit to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations, which have an office in Michigan. The Township is allowed to invest in bonds, securities and other direct obligations of the United States or any agency or instrumentality of the United States; United States government or federal agency obligations; repurchase agreements; bankers' acceptance of United States banks; commercial paper rated within the two highest classifications which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated as investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan.

The Township has designated two banks for the deposit of Township Funds. The investment policy adopted by the Township Board in accordance with Public Act 196 of 1997 has authorized investment in bank accounts and certificates of deposit, but not the remainder of State statutory authority as listed above.

The Township's deposits and investment policy are in accordance with statutory authority.

At year-end, the Township's deposits and investments were reported in the basic financial statements in the following categories:

	<u>Governmental Activities</u>
Cash and cash equivalents	\$ 193,350

The bank balance of the primary government's deposits is \$193,549, of which \$131,458 is covered by federal depository insurance.

### NOTE D – RECEIVABLES

Receivables as of year-end for the government's individual major and non-major funds are as follows:

	<u>General</u>
Taxes receivable	\$ 4,326

## NOTE E – CAPITAL ASSETS

Capital asset activity of the governmental activities for the current year was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets being depreciated				
Buildings	\$ 125,400	\$ 0	\$ 0	\$ 125,400
Less Accumulated depreciation for Capital assets	(75,000)	(1,260)	(0)	(76,260)
Net capital assets	\$ 50,400	\$ (1,260)	\$ 0	\$ 49,140

Depreciation expense was not charged to activities as the Township considers its assets to impact multiple activities and allocation is not practical.

## NOTE F– INTERFUND RECEIVABLES and PAYABLES

Receivable Fund	Payable Fund	Amount
General	Agency	\$ 200

## NOTE G – RISK MANAGEMENT

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions and employee injuries (workers' compensation). The Township has purchased workers' compensation insurance for such claims. Settled claims relating to the workers' compensation insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

*REQUIRED SUPPLEMENTAL INFORMATION*

Chase Township – Lake County, Michigan  
 Budgetary Comparison Schedule  
 General Fund  
 For the Year Ended March 31, 2006

	Original Budget	Amended Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
BEGINNING OF YEAR FUND BALANCE	\$ 142,799	\$ 142,799	\$ 142,799	\$ 0
Resources (inflows)				
Property Tax	18,000	18,000	22,075	4,075
State Grants	80,500	80,500	81,481	981
Charges for Services	1,050	1,050	1,730	680
Interest and Rents	4,360	4,360	3,550	(810)
Other Revenue	4,150	4,150	7,332	3,182
Amounts Available for Appropriation	250,859	250,859	258,967	8,108
Charges to Appropriations (outflows)				
General Government				
Township board	9,800	8,752	4,757	3,995
Supervisor	5,350	5,350	5,217	133
Elections	1,800	1,997	1,997	0
Assessor	11,400	13,158	12,433	725
Clerk	6,450	6,450	6,323	127
Board of review	500	500	74	426
Treasurer	7,210	7,375	6,737	638
Townhall	17,150	18,518	16,473	2,045
Cemetery	4,650	4,906	3,189	1,717
Public Safety				
Fire protection	18,000	18,609	0	18,609
Planning	850	330	0	330
Public Works				
Highways, streets & bridges	7,300	3,500	3,500	0
Sanitation	4,200	4,200	4,106	94
Street lighting	3,500	3,700	3,667	33
Cultural and Recreation				
Library	300	4,422	4,437	(15)
Other Functions				
Insurance and Bonds	6,400	5,603	5,602	1
Social security/ medicare tax	1,700	1,700	1,562	138
Transfer to Library Fund	7,000	7,000	7,000	0
Total Charges to Appropriations	113,560	116,070	87,074	28,996
Budgetary Fund Balance - March 31,	\$ 137,299	\$ 134,789	\$ 171,893	\$ 37,104

# Chase Township – Lake County, Michigan

## Budgetary Comparison Schedule

### Library Fund

For the Year Ended March 31, 2006

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
BEGINNING OF YEAR FUND BALANCE	\$ 27,445	\$ 27,445	\$ 27,445	\$ 0
Resources (inflows)				
State Aid	1,000	1,000	1,038	38
Penal Fines - County	9,000	9,000	7,722	(1,278)
Interest and Rents	50	50	40	(10)
Other Revenue	4,372	4,372	1,558	(2,814)
Transfer from General Fund	7,000	7,000	7,000	0
Amounts Available for Appropriation	48,867	48,867	44,803	(4,064)
Charges to Appropriations (outflows)				
Culture and Recreation				
Library	26,199	26,199	23,126	3,073
BUDGETARY FUND BALANCE - March 31,	<u>\$ 22,668</u>	<u>\$ 22,668</u>	<u>\$ 21,677</u>	<u>\$ (991)</u>

**TERRY KIRKPATRICK, CPA, P.C.**  
CERTIFIED PUBLIC ACCOUNTANT

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FAX (231) 796-5554

December 14, 2006

Members of the Chase Township Board  
Chase Township  
Lake County, MI

We recently completed our audit of the general purpose financial statements of Chase Township for the year ended March 31, 2006. During our audit, we had an opportunity to test internal controls and to observe the accounting and financial procedures and many of the general management practices of the Chase Township. Based upon these tests and observations, there are several matters that we specifically want to call to your attention.

**LIBRARY FINANCIAL RECORD KEEPING**

Since the Library is a Chase Township library, the Township Clerk and Treasurer should record its financial transactions in much the same way they do for the general fund. Also, as with the general fund checks, both should be signing the Library checks. The Clerk should receive a copy of the bank statements from the Treasurer for all bank accounts (including the Library) each month also. This recommendation was also made with the March 31, 2004 audit.

**SOCIAL SECURITY AND MEDICARE TAXES**

The wages paid to the deputy clerk and deputy treasurer are subject to social security and Medicare tax withholding. Both should also be issued a Form W-2 at the end of the year.

**THREE-PART CHECKS VERSUS "ORDER SYSTEM"**

Currently the Township Clerk prepares an "order" for the Treasurer to prepare a check for a certain vendor or employee. The Treasurer then prepares the check.

The three-part check is a more efficient way to pay bills. The Clerk would have custody of the general fund and library fund checks, which would consist of an original check and two attached copies. The Clerk prepares the check, signs it, and brings it to the Township Board meeting. Upon approval of the bills by the Board, the Treasurer would sign the three-part check. The original check would be mailed or given to the payee, one copy of the check would be kept by the Treasurer and the other copy would be attached to the invoice being paid and be kept by the Clerk.

#### OTHER MATTERS

We have enjoyed working with your staff. Their competence and assistance were instrumental in our timely completion of the audit.

Two copies of the audit report have been mailed along with this letter to the Michigan Department of Treasury, Local Audit Division. Form F-65 is also included with the package of information enclosed and should be signed on page number ten (10) by the Clerk and mailed in the pre-addressed envelope to the State of Michigan as soon as possible.

If you have any questions regarding this letter or the audit, please do not hesitate to contact us.

*Terry Hightl, CPA, P.C.*